

Real Estate Market News and Comment of City and Suburbs

Heavy Buying of Flathouses On East Side

Many of the Transactions of Tenements in the Harlem Section; Sales in Fifth and Madison Avenues

Abraham Lieberman sold to J. & S. Saltzman 1463 Fifth Avenue, a five-story store tenement, 25x83.

Walter J. Rose sold to Vito Angelo and Salvatore Santarsiero 2116-2118 Madison Avenue, two four-story store tenements, 40x85.

Catherine Connolly sold to Mary Mackin 408 West Forty-ninth Street, a four-story tenement, 18x55.5x irregular.

John Peters sold for Irving Bachrach to Theodore Biez the five-story flat with store at 229 West Forty-fifth Street, 25x100.5.

John J. Hoeck, Inc., sold for the Klett estate 445 West Forty-eighth Street, a five-story apartment.

Jacob Volper sold to Cassel Cohen 228 East Twelfth Street, a six-story tenement, 25x100.5.

Lottie Leurle bought from the Lawyers' Realty Company 1437-1443, southeast corner of Ninety-fourth Street, and Lexington Avenue, four four-story flats, 80x85.

Max Kipperman sold to Eva Brown 18 East 10th Street, a six-story tenement, 37.6x100.11.

9,000 To Be Given Homes in Woodside

HOMES for 9,000 families are to be provided in Woodside, Borough of Queens. Plans have been prepared for rushing to completion 3,000 apartment buildings of four and five rooms before the arrival of cold weather. The first of the group of structures will be started this week. The G. N. Matthews Company, which will build the houses, plans to rush them along as rapidly as workmen can put the material together. The apartment development, which seems to be one of the largest that has been planned for some time, will cover the tract between Greenpoint and Lincoln avenues, First and Dickinson streets, property which the builders acquired recently for the purpose of carrying out a big housing program. The completed operation will house 1,800 families. Each house will hold six families.

Mrs. Evelyn Field Concludes Deal for Long Island Acres

Takes 1700 Acres on Lloyd's Neck as Site for Finest Estate in East; Will Take Title to the Property

Mrs. Evelyn Field is the buyer of the half dozen large estates on Lloyd's Neck, L. I., comprising three square miles of territory, which was reported purchased last week by the Field family of Chicago. H. A. Rogers, of the Wheatley Hills Real Estate Corporation, who secured the property for Mrs. Field announced yesterday that the purchase of the great area had finally been concluded, and that Mrs. Field, wife of Marshall Field 3d, was the buyer.

She will take title to the property and it will be developed to suit her desires by John Russell Pope, architect.

Mrs. Field is said to have desired Long Island place, since the Fields plan to spend much time in this part of the country. Several months ago Mrs. Field purchased a home on Fifth Avenue.

Mr. Rogers said yesterday that there are 1,700 acres in the property purchased and that the land was held at \$100 an acre. The property was purchased from the William H. Yawley estate, the Cornelius J. Ryan estate, and James Lloyd Derby.

The combined properties have a frontage on Long Island Sound of over two miles. The tract is about two miles across and there is a water frontage on Lloyd's Harbor of over a mile and a half. On the northwest corner of the estate are an inlet and a bay, which will be improved for private yacht anchorage.

The immediate neighbors are Walter J. Bressler, John M. W. Wood, Dr. B. James, J. Herbert Johnston, Gerald M. Livingston, Robert H. Gamble, Albert G. Millbank, August Heckscher, William F. Mason, Willis D. Wood, William F. Faversham and Roland Conklin, who owns the famous Rosemary Farm, south of and opposite this property on the south side of Lloyd's Harbor.

16-Story Apartment Hotel For Greenwich Village

Large Site at Seventh Avenue and 12th Street Bought for Proposed Project

The Duross Company sold for the Alice L. Knapp estate, Mary E. Sammis, as executrix, of Paris, France, to Henry Elmer, one of the largest investors in Greenwich Village, the property at 21 West Twelfth Street, northeast corner, 67 feet on the avenue by 95 feet on the street, on which there are three four-story buildings and two five-story flats.

It is opposite the Sheridan Theater, which is just being completed, and adjacent to the subway entrance.

It is Mr. Elmer's intention to build a sixteen-story apartment hotel on the site. It was an all-cash transaction. This is the sixth parcel the Duross Company has recently sold to Mr. Elmer. The property was sold to Mr. Elmer by the late George W. French Drage and Specialty Company, the property at the northwest corner of Seventh Avenue and Thirteenth Street, 65x103.

\$50,000 White Plains Estate Sold by Mrs. L. Braender

R. Franklin Hull sold for Mrs. L. Braender her estate at North Broadway, White Plains, comprising about 2 1/2 acres, residence, garage and garden, the cottage, to T. Leonard MacBeane. The property was held at \$50,000. It is the intention of the purchaser to remodel the residence into a high class apartment and lay out the balance of the property in building lots on which several cottages will be erected. He has also sold to T. Frederick Lee his Colonial residence at Seymour Place, Gedney Farms, to A. R. Kitchner, secretary and treasurer of the Knott Bros. Co., Inc., also for the Beacon Realty Company, their property at 4 Mamaroneck Road, White Plains, besides selling for Mrs. Ida F. Tidd her residence at 22 Oakwood Avenue, furnished, to W. F. Warriner, and for Clement Ehrhart his property at 7 Chatterton Park to Moe Cook, of this city.

Usury Law an Anachronism And Should Be Repealed

Lawson Purdy Says That Measure Framed to Protect Poor Is Working Other Way; Continually Being Evaded; No Restraint in Massachusetts

By Lawson Purdy

To attack an old established custom, especially one having its root in an ostensible desire to protect the poor from the consequences of their poverty, is an act not unlikely to give rise to misunderstanding and perhaps to imputation of sinister motives. Yet when one sees the supposed beneficiaries of restrictive financial legislation become its unconscious victims, when the supposed fabric of shelter becomes an instrument which impedes their progress, it is hard to refrain from pointing out to the sufferers how their hardships are intensified by the very custom which they have been taught to regard as their protector.

May we not hope, now that more people know the ordinary facts, that the market for money may be made freer and that public records may be made honest? Some may say that it will be hard to secure honest conveyances. I think the law may be almost self-executing and in a little time the habit will be formed. The Bar and the title companies will see that no dishonest instruments are executed in their offices.

Banker Joins Sutton Square Home Colony Along the East River

B. Stafford Mantz, Who Sold Recently Dwelling on East End Ave. to Duc de Richelieu, Is the Buyer

Sutton Square, Inc., sold to B. Stafford Mantz, treasurer of the Corporation Trust Company, the three-story residence at 19 Sutton Place, 16x50. Mr. Mantz now occupies the house on East End Avenue, recently purchased by the Duc de Richelieu. This is the seventeenth house sold of the eighteen forming the colony known as Sutton Square, overlooking the East River at the foot of Fifty-seventh Street. Other houses in the group have been bought by Mrs. W. K. Vanderbilt, Miss Elizabeth Marbury, Mrs. H. Lorillard Cammann and Francis B. Grisold. Theodore T. Kennedy, of Frank D. Vail & Co., was the broker.

Charles J. Quinlan, representing Wood, Dolson Company, Inc., sold for Almee de Velez the four-story dwelling 61 West Seventy-third Street, 20x100.

The estate of Robert H. Robertson is reported to have sold the four-story residence at 117 East Thirty-eighth Street, 18x100. This is the third house sold of the group. Helen E. Hendricks sold to Honor B. Nugent 24 West Seventy-fifth Street, a four-story dwelling, 22x102.2x irregular.

Landlords' Judgments Reversed by Higher Court

Property Owners Cannot Fix Income by Profiteering Methods, Says Justice Guy

A decision of great importance to tenants and landlords was rendered by the Appellate Division of the Supreme Court yesterday in reversing judgments obtained in the Municipal Court on the question of the reasonable rental value of the premises, and whether the evidence sustained the finding of the trial judge as to such value.

The tenants were in possession of apartments on September 30 last when their leases expired and under the rent laws of 1920 the landlords sued for the reasonable value of the premises. The evidence in the case was conflicting, and the trial judge found in favor of the landlords.

Free Money in Bay State

A truthful record of conveyances would check many frauds and be of value in many ways. A true record of mortgages would show from day to day the prevailing rate of interest on mortgages offering varying degrees of security.

Incidentally, there is no usury law in Massachusetts, and the record shows rates of interest running up to 12 per cent or more. Does any one suppose borrowers really pay more in Massachusetts than in New York?

It is no sin, nor is it foolish for a borrower to pay 20 per cent for the use of money. He has a reasonable cause for the view of the lender. There are cases where it may be not only a sin, but wise and prudent to pay 20 per cent for a loan, small in proportion to the total value of the property, to save an enterprise from wreck, neither is it a sin for some man knowing the facts to take the risk of lending the sum of money at 20 per cent. He is entitled to know all the facts; he is a special partner in the enterprise; he

Investor Buys Three Modern Flats on Morris Avenue

The three five-story new modern apartments, 125x100, at 964 to 972 Morris Avenue, have been purchased by S. D'Onofrio from Leopold Weiss. Louis Block was the broker.

Samuel Cowen sold for the Brothers Realty Company 597 East 138th Street, a six-story apartment.

Patrick Holland sold 410 East 146th Street, one and three family houses, for Felix A. Burns to Bertha Hunik.

Long Island City Lots Disposed Of Quickly

Parcels Bring an Average of \$1,000 Each; Big Crowd Attends Auction

In less than two hours Joseph P. Day sold at auction on the premises 162 lots in Long Island City belonging to the Stevens estate for an average of \$1,000 each.

The crowd which attended seemed very large, and that which attended previous Long Island City sales conducted by Mr. Day recently.

Lots in Crescent Street sold for \$1,400 to \$2,750, and on Broadway from \$800 to \$1,000. The demand in Academy Street and Ely Avenue was also strong. The Forbin Holding Company was the largest individual buyer, giving \$17,200 for eight lots in Crescent Street, extending to Academy Street, near Broadway.

McDougall's Farm on Sunset Heights Ordered Sold at Auction by His Heirs

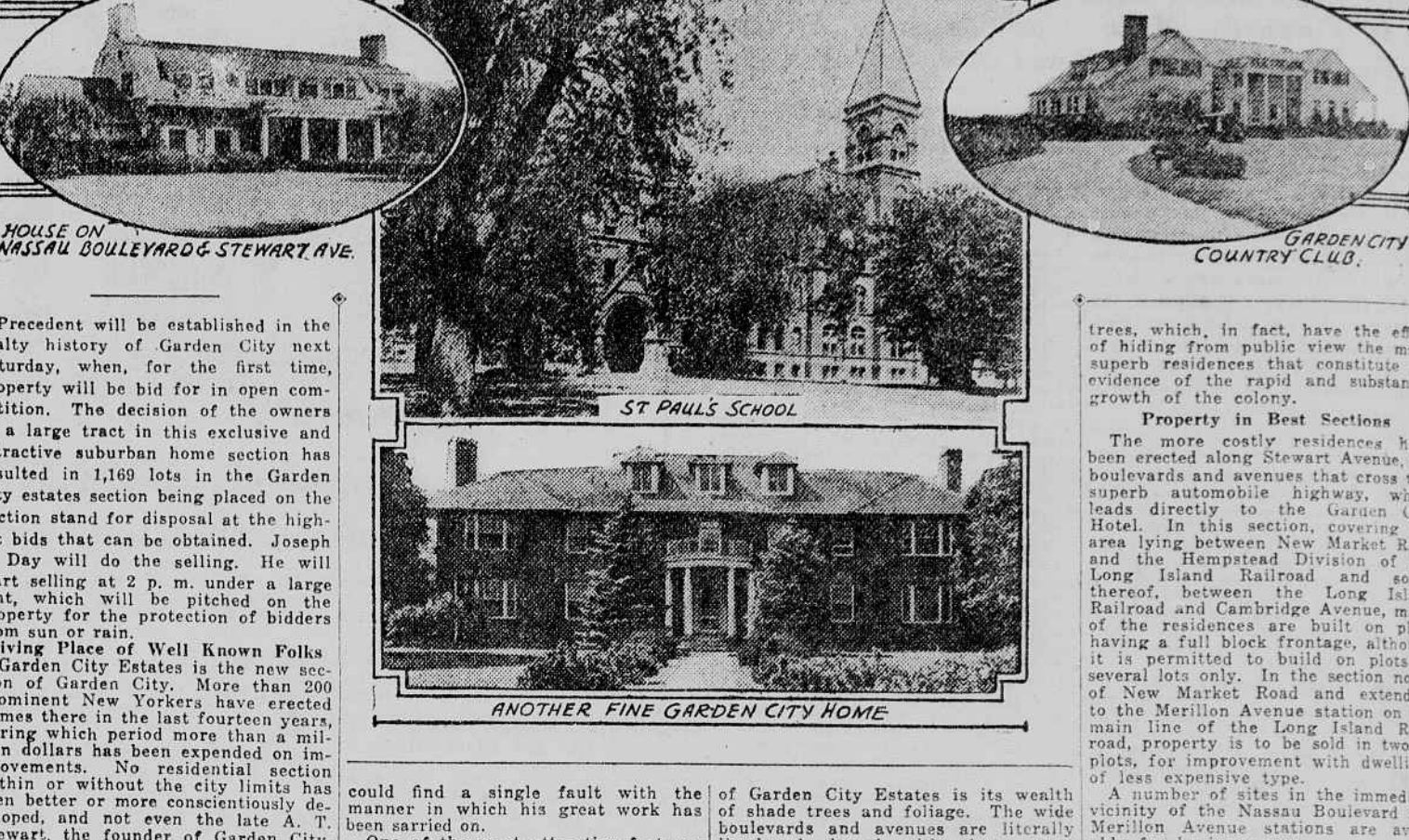
Winfield S. McDougall, executor of the estate of Stewart McDougall, deceased, has authorized Bryan L. Kennelly to sell at auction 560 building sites located on Fort Hamilton Parkway, New Utrecht, Eighth, Ninth and Tenth avenues, and from Forty-second to Forty-sixth Street, in the Brooklyn Academy of Music on next Thursday and curbed roadways.

This is the largest tract of improved vacant property located on the line of the New Utrecht subway to Coney Island and the West End line of the B. R. T. Fort Hamilton Parkway is one of the connecting links in Brooklyn's park system. The avenue the lots extend west to Tenth Avenue.

The property has been improved with sewers and sidewalks, graded, paved and curbed roadways.

Included in the sale are two brownstone two-family dwellings on Forty-fourth Street, and the four apartment houses at the corner of Forty-fourth Street, Fort Hamilton and New Utrecht avenues.

Crack in Garden City, Town Made Famous By A. T. Stewart, in Hands of Auctioneer



HOUSE ON NASSAU BOULEVARD & STEWART AVE.

ST. PAUL'S SCHOOL

ANOTHER FINE GARDEN CITY HOME

Crack in Garden City, Town Made Famous By A. T. Stewart, in Hands of Auctioneer

Precedent will be established in the realty history of Garden City next Saturday, when, for the first time, property will be bid for in open competition. The decision of the owners of a large tract in this exclusive and attractive suburban home section has resulted in 1,169 lots in the Garden City estates being placed on the auction stand for disposal at the highest bids that can be obtained. Joseph P. Day will do the selling. He will start selling at 2 p. m. under a large tent, which will be pitched on the property for the protection of bidders from sun or rain.

Living Place of Well Known Folks

Garden City Estates is the new section of Garden City. More than 200 prominent New Yorkers have erected homes there in the last fourteen years, during which period more than a million dollars have been expended on improvements. No residential section within or without the city limits has been better or more conscientiously developed, and not even the late A. T. Stewart, the founder of Garden City,

Official of British Tobacco Co. Buys Westchester Home

C. E. Mapes Obtains White Plains House; Attractive Estates in Scarsdale, Ossining and Elsewhere Sold

The Sunnyside Homes Corporation, of White Plains, sold house 16 in the Lester Hill section to C. E. Mapes, of the British American Tobacco Company, through Fish-Garmany Realty Corporation. The same brokers sold for Frank E. McKee his property at Scarsdale, comprising 30,000 square feet, Colonial house and two garages, to Joseph T. Evanson, of New York, for \$40,000, and for Edward G. Pinney his residence in the Edgemont estate, Scarsdale, to Alfred I. Warren, president of the Consolidated Appraisal Company, held at \$20,000. They also report the sale for L. H. Burgoine of Florence, Mass., of two lots on Brown Place, Scarsdale, to R. W. Long, who has acquired an additional land from Otis L. Maers on which he plans to erect a residence.

George Howe sold for Miss Lillian Albertson her estate containing twenty acres with Colonial residence, garden and gardener's cottage in the hills of Ossining to Mrs. Elizabeth I. Howe, of this city.

Mrs. M. Murdoch and Arthur S. Hawley sold the estate of the late Richard K. Owens, the property at Larchmont and Oak avenues, consisting of a residence, on one-half an acre, to Richard T. Scofield, of Warren, Pa. The same brokers rented the home of Charles E. Bentley in Park Avenue to Albert Veith; for H. C. T. Benjamin his large property in Prospect Avenue to R. Waldemar Silly, for Harry B. Towle his house on Oak Avenue to Sam Northall, and for Humphrey M. Bourne his home at Linden and Grove avenues to Mrs. Vera Rascovar.

Ovington Takes Historic Location on 5th Avenue

Comes to 39th Street Corner, Where Jackson Lived, and Was Owned by Sage and Barnum

Ovington's Gift Shop, for seventy-five years a landmark on lower Fifth Avenue, will move into the Vantine Building at 39th Street, where the home of Jackson lived, and was owned by Sage and Barnum.

It was here that Andrew Jackson made his home while he was in New York. For the building then was the country site of W. Coventry H. Wendel, his friend.

The building was at one time owned by Russell Sage, and its purchase and sale at a large profit within a month was one of the quickest deals Russell Sage ever made.

The building also was owned by P. T. Barnum.

Sport Center on Best Known "Man's Corner"

Winchester Co. Assembles Big Assortment of Things for Outdoor Life in 42d Street

At the best "man's corner" in the country, at the northeast corner of Madison Avenue and Forty-second Street is regarded, the Winchester Company, dealer in sport goods for men and women and household hardware, will open a store to-morrow. It will be a block long, extending from Forty-second to Forty-third streets, on the ground floor and basement of the Liggett Building, which has just been completed. The Winchester Company, which is controlled by the Winchester Arms Company, part owner of the Liggett Building, plans to make this store one of the best retail centers for sporting goods in this section of the country.

John B. Swinney, manager of the store, said yesterday it was his aim to make it a national sport goods store by getting a wide variety of goods to sportsmen, no matter where located.

The main floor will carry sporting goods, while the subway store will have everything of a hardware and housefurnishings nature. The store will show baseball, golf, tennis, hunting, camping, fishing and athletic goods.

The Forty-third Street side of the store will be devoted entirely to the things that men wear.

Owner of Flower Nurseries Increases Chappaqua Holdings

George Howe sold a part of the holdings of George D. Mackay at Chappaqua to William H. Seibrecht, owner of flower nurseries. The plot approximately one acre facing on Crest Road and adjoining the home of H. K. Fly, the publisher, on Bedford Road, lying just north, has been recently acquired by Mr. Seibrecht. It is understood that with the increased acreage and facilities some of the extensive nursery plant at Astoria, L. I., will be now removed to Chappaqua.

New Jersey Values Will Go Up Rather Than Down

Folks Will Come Into Market With Rush, Carrying Prices to New Level, When Anticipated Drop Does Not Materialize; Will Run Several Years

Eugene Jobs

Of Eugene Jobs-H. F. Beck Co.

Real estate activities in that section of the nearby New Jersey hill country in which are located Short Hills, Summit, Murray Hill and Chatham and other towns, saved by the Lackawanna Railroad have continued, regardless of general reports of a decided falling off in the demand for suburban homes.

To be sure, the demand is very different from that existing during the spring of 1919 and 1920. During that spring there was a wild rush for homes costing up to \$150,000, and buyers were not particularly so much as what they bought so long as early possession might be had.

The spring season of 1921 has brought fewer prospective buyers, but proportionately more buyers, and buyers who have purchased properties that ranged in price from \$15,000 up to \$50,000.

It is the general impression throughout the section that there will be a continued demand for all kinds of real property for several years to come and that buying will be very much stimulated when those who have been expecting the bottom to fall out of the market begin to realize that no such condition can logically be expected so long as the country is short over a million and a half homes.

Vacant Blocks on Bronxwood Ave. in Bronx, Sold

Thomas U. Wren purchased from Margaret M. Weiss the two vacant blocks on the west side of Bronxwood Avenue, running from 229th to 231st Street. It is the intention of the purchaser to subdivide the property into single lots. This property forms a part of the estate of the late George W. Chamberlain, who held it for many years. George S. McGregor was the broker.

Rents Home in Hewlett

The Payson McL. Merrill Company leased for Harold W. Buck to Herbert Ballantine his property on the western side of East Broadway, Hewlett, L. I.

Corporation Buys Eleven Story Loft in 20th St.

Property on West Side Disposed of Is Subject to Mortgage of \$180,000

The eleven-story loft, 50x92, at 6 and 8 West Twentieth Street, has been sold by Edward Cunard to the Edgard Realty Corporation. It was sold subject to a mortgage for \$180,000.

Negotiations are pending for the sale of the six-story building at 61-63 William Street, southwest corner of Cedar Street, to a prominent banking house. It was the former home of the Lloyd's Place Glass Insurance Company, which sold the building last July. It stands on an area 46.85x100.

H. M. Weill Company sold 739 Greenwich Street, a four-story dwelling, 18.8x70, for Oscar Owen to the Paupack Power and Timber Corporation.

APARTMENTS TO LET—FURNISHED

Westchester

FURNISHED, seven rooms, two baths; convenient to station; Phillips Manor; 50 minutes to Grand Central; beautiful view Hudson; subject six months' lease. CORA THORPE, Phone Tarzington 331.

FOR RENT—7 room well furnished apartment; cool; overlooking Hudson; centrally located. Morningside 5126, or Janitor.

APARTMENTS TO LET—UNFURNISHED

Manhattan

24TH, 133 EAST—Two airy corner rooms, bath, kitchenette. Mack, Vanderbilt 1177.

57TH ST., 186 WEST—Two rooms and bath, \$40. Key at gown store or phone Hudson, Lenox 7395.

70TH ST., 142 WEST—2 exceptionally large rooms, bath, kitchen—no kitchenette—night up, reduced rental for summer. Telephone Whitehall 1859, or Janitor.

114TH ST., 415 CLAREMONT AV.—Six large rooms and large foyer, facing Barnard campus; view of Drive; \$2,400; immediate possession. Morningside 5126, Apt. 21.

TWO light, airy rooms with bath; kitchenette arrangements; furnished or unfurnished; view of garden; for summer or permanent. Greenwich Village. Phone 1142, Rector 7200, Extension 36.

Property in Best Sections

The more costly residences have been erected along Stewart Avenue, the boulevards and avenues that cross this superb automobile highway, which leads directly to the Garden City Hotel. In this section, covering the area lying between New Market Road and the Hempstead Division of the Long Island Railroad and south thereof, between the Long Island Railroad and Cambridge Avenue, many of the residences are built on plots having a full block frontage, although it is permitted to build on plots of several lots only. In the section north of New Market Road and extending to the Merril Avenue station on the main line of the Long Island Railroad, property is to be sold in two-lot plots, for improvement with dwellings of less expensive type.

One number of sites in the immediate vicinity of the Nassau Boulevard and Merril Avenue stations are available for business men.

New York Is City Of Old-Fashioned Apartment Homes

Only Third of 936,612 Modern; Bronx and Queens Have Fewer Old Flats Than Other Boroughs

For every modern apartment in New York City there are two old ones. There are 936,612 apartments in the five boroughs, of which 600,372 are of the old-fashioned type and 336,244 of the modern kind. Many old houses have been modernized recently in order to obtain higher rents. Generally speaking, New York is a city of old homes. The following statistics show the number of new and old homes in the various boroughs:

	Old	New
Manhattan	14,629	32,191
The Bronx	19,737	2,881
Brooklyn	190,737	14,147
Richmond	185	1,401
Queens	18,437	4,135

Total, 356,344 old; 600,372 new.

In view of the rentals prevailing, and those that may be asked before October for old apartments, it may be interesting to know that a few years back the 32,245 apartments in Manhattan rented at an average of \$16.40 a month; the 32,882 in the Bronx rented at \$16.80 a month; the 195,375 in Brooklyn brought \$17.22 a month; the 3,135 in Queens rented at \$14.00 a month, and the 1,497 in Richmond rented at \$11.75 a month.

The Bronx and Queens seem to have fewer old-fashioned apartments than any of the other boroughs. It is interesting also to note that before rents went skyrocketing an old type apartment could be had for less rent in Manhattan than in the Bronx or Brooklyn.

The statistics show that owners of ancient apartments in Brooklyn obtained the highest rental for their premises.

Investor Puts Savings In Apartment at Lawrence

The Thomas A. McWhinney Realty Company sold at Lawrence, L. I., the Caroline M. Raisig property on Central Avenue, consisting of a store, with two apartments, to Francisco Manatovani, a same brokers sold for the Federal Building Holding Company the residence at Albemarle and Westminster roads, Cedarhurst Park, to Isadore Goldberg, and for Chris P. Tulka a three-story dwelling on Washington Avenue, Cedarhurst, to Felix Krantz.

The same brokers leased for Miss M. Combe her stucco dwelling at West Broadway and Hamilton Avenue, Hewlett, L. I., to Harry Hoffman.

FOR COUNTRY HOUSE and SEASHORE

Grand special sale of big plants at reduced prices—this week only—big Geraniums, all colors in bud and bloom, from 4-inch pots; regularly \$3 doz.; special \$1.50 doz. Big Cannas, all colors, regularly \$3 doz.; special \$1.50 doz. Large H. T. Rosebushes, such as Ophelia Killarney and 20 other big plants, regularly \$6 doz.; special \$4 doz. Fine Salvias, Verbenas, Petunias, Phlox, Asters, Coleus, Marguerites, Irises, Foxgloves, Delphiniums, Larkspurs, C. Bells, Dianthus and all other hardy and bedding plants; regularly \$1 doz.; special 20 for \$1; 135 for \$5.

All vegetable plants, such as cabbage, tomato, head lettuce, pepper, parsley, celery, etc., including sweet potato, \$1 per 100; regularly \$2 per 100.

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